



COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196100159G)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT LEVEL 3, MEETING ROOMS 331-332, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON WEDNESDAY, 25 JUNE 2025 AT 2.00 P.M.

Present	:	<u>Directors</u>	
		Mr Wang Shan He	- President and Executive Chairman
		Mr Guo Hua Wei	- Non-Independent Non-Executive Director
		Mr Lim Lee Meng	- Lead Independent Non-Executive Director
		Dr Chen Seow Phun, John	- Independent Non-Executive Director
		Mr Hoon Tai Meng	- Independent Non-Executive Director
In Attendance	:	Mr Lan Chun Hai	- Executive Vice President
		Mr Zhang Jie	- Chief Financial Officer and Chief Risk Officer
		Mr Wang Hui	- Vice President
		Mr Lee Wei Hsiung	- Company Secretary
		Ms Loo Shi Yi	- Company Secretary
		Mr Tan Chia Loong	Auditor, KPMG LLP
		Mr Liu Wei Kang	Scrutineer, Entrust Advisory Pte. Ltd.
Shareholders/Proxies/ Invitees	:	As set out in the attendance records maintained by the Company	

INTRODUCTION

Mr Lee Wei Hsiung ("**Mr Lee**"), the Company Secretary welcomed all present to the Extraordinary General Meeting ("**Meeting**" and/or "**EGM**") of the Company. The Chairman of the Meeting, Mr Wang Shan He ("**Mr Wang**") then introduced the members of the Board and the Management.

QUORUM

Having ascertained that a quorum was present, Mr Lee called the Meeting to order at 2.00 p.m.

NOTICE OF EGM

The Notice convening the Meeting had been in the hands of the Shareholders for the requisite period, and with the concurrence of the Meeting, was taken as read.

POLL VOTING

Mr Lee informed the Meeting that, in line with the Listing Manual of the Singapore Exchange Trading Securities Limited, which requires all resolutions at general meetings to be voted on by poll and to enhance transparency so as to accord due respect to the full voting rights of Shareholders, all resolutions tabled at the Meeting would be voted on by way of a poll.

To facilitate the poll voting, the Company had appointed Entrust Advisory Pte. Ltd. as the scrutineer (the "**Scrutineer**") and Convene SG Pte Ltd as the Polling Agent for the EGM. The Chairman noted that proxies lodged had been checked by the Scrutineer, and were in order.

The Chairman proceeded to deliver a presentation on the Proposed Renounceable Non-Underwritten Rights Issue. A copy of the presentation slides was uploaded via SGXNet after trading hours on 25 June 2025, following the Meeting.

On behalf of the Chairman, the Company Secretary proposed that the ordinary resolution be tabled at the Meeting to approve the Proposed Renounceable Non-Underwritten Rights Issue.

QUESTIONS FROM SHAREHOLDERS

The Company Secretary informed the Meeting that no specific questions had been received from the shareholders in relation to the business of the EGM as at the submission deadline of 18 June 2025.

The Vice President, Mr Wang Hui then opened the floor to questions relating to the resolution tabled at the Meeting. All questions from Shareholders and responses from the Directors and Management were set out in Appendix "A" annexed to these Minutes.

The Polling Agent then delivered a brief presentation on the electronic poll voting process, following which shareholders were requested to cast their votes using the handheld device.

RESULTS OF POLL

The voting result of the poll was as follows:

Ordinary Resolution: Approval of the Proposed Renounceable Non-Underwritten Rights Issue

	Votes	%
No. of votes for:	1,262,374,777	99.95
No. of votes against:	630,888	0.05
Total no. of votes cast:	1,263,005,665	100.00

Based on the above result, the Chairman of the Meeting declared Ordinary Resolution carried.

IT WAS RESOLVED that the Proposed Renounceable Non-Underwritten Rights Issue be and is hereby approved.

CLOSURE

There being no further business to transact, the Chairman declared the Meeting closed at 3.31 p.m. He thanked all Shareholders for their attendance and extended his best wishes for their continued good health.

Confirmed as True Record of Proceedings

Wang Shan He
Chairman of the Meeting

APPENDIX A

COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

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SUMMARY OF QUESTIONS AND ANSWERS FOR THE EXTRAORDINARY GENERAL MEETING HELD ON 25 JUNE 2025

Questions / Comments from Shareholders / Proxies	Company's Reply
(a) A shareholder inquired about rationale behind the Company's decision to undertake the proposed Rights Issue	In response, the Non-Independent Non-Executive Director, Mr Guo Hua Wei (Mr Guo) shared that, following the acquisition of Cogent Holdings Pte. Ltd., integrated logistics has become the Company's core business. The Group currently operates logistics services through wholly-owned and joint ventures in Singapore, Malaysia, Indonesia, and Vietnam. In addition, the Company has established a joint venture with related parties, Goldlead Supply Chain Development (Southeast Asia) Pte. Ltd., which focuses on investment and operations in integrated logistics and digital supply chain infrastructure across the Southeast Asian region. To achieve long-term sustainable growth, the Group intends to acquire or develop additional logistics infrastructure. However, its current financial resources are insufficient to support these initiatives. In order to strengthen its financial position and ensure the capability to undertake strategic projects such as the Jurong Island Logistics Hub Phase 2 Project (JILH Phase 2), while also reducing interest expenses through early loan repayments, the Company has resolved to undertake a rights issue. Under this plan, existing shareholders will be offered one new share for every share held, with the proceeds intended to fund infrastructure development and loan repayment obligations. The development of JILH Phase 2 and other logistics infrastructure projects are expected to strengthen the Company's integrated logistics service capabilities. The early repayment of bank loans is anticipated to lower interest expenses and improve the Group's overall profitability.
(b) A shareholder requested details on the intended use of proceeds from the proposed Rights Issue.	The Chief Financial Officer and Chief Risk Officer, Mr Zhang Jie (Mr Zhang) highlighted that the Rights Issue will involve the issuance of 2,239,244,954 new shares at S\$0.122 per share, raising gross proceeds of approximately S\$273.2 million. After deducting estimated issuance costs of S\$1 million, the net proceeds are expected to amount to approximately S\$272.2 million. Mr Zhang explained that approximately S\$142.2 million of the net proceeds will be allocated to logistics infrastructure investments, including Phase 2 of the JILH project. The remaining S\$130 million will be utilised for the early repayment of bank loans. This repayment is expected to reduce interest expenses and enhance the Group's profitability, particularly in light of the high-interest rate environment.

(c)	A shareholder requested an update on the current development status of Jurong Island Logistics Hub Phase 1 Project.	The Executive Vice President, Mr Lan Chun Hai (Mr Lan) reported that the Jurong Island Logistics Hub Phase 1 Project (JILH Phase 1) was completed and became operational in 2021. The development spans a land area of approximately 35,000 square meters, with a built-up area of 87,500 square meters. Key facilities include general cargo warehouses, hazardous goods warehouses, heavy container yards, empty container yards, and tank container yards, providing customers with a one-stop integrated logistics solution. Following the commencement of operations, JILH Phase 1 has primarily served major petrochemical companies with integrated logistics solutions. With warehouse and yard capacity approaching full utilisation and project returns aligning with expectations, the Company undertook comprehensive market research and engaged key customers to evaluate future demand. Based on these findings, the Company decided to proceed with the development of JILH Phase 2. JILH Phase 2 will leverage the existing trailer ramp from JILH Phase 1 to enable operational synergy, reduce construction costs, and enhance customer service efficiency.
(d)	A shareholder asked whether the Proposed Rights Issue aligns with the Company's long-term vision and strategic development goals.	Mr Guo explained that the Company's vision is to become the leading integrated logistics provider in Southeast Asia. The funds raised through the Proposed Rights Issue will be utilised for logistics infrastructure investments, including JILH Phase 2, as well as for the repayment of bank loans. These initiatives are expected to expand the scale of the Company's logistics operations, reduce its debt-to-asset ratio, lower interest expenses, and support long-term sustainable development, thereby aligning fully with the Company's strategic goals.
(e)	A shareholder inquired about the construction timeline for JILH Phase 2.	Mr Lan responded that the land lease for JILH Phase 2 spans 30 years, commencing on 1 February 2025. Construction is scheduled to begin in June 2025, with completion targeted for the fourth quarter of 2026. Upon completion, JILH Phase 2 is expected to provide customers in the Jurong Island area with more comprehensive one-stop integrated logistics services.
(f)	A shareholder asked about the Company's plan for repaying bank loans following the Proposed Rights Issue	Mr Zhang explained that, upon completion of the Proposed Rights Issue, the Group is expected to receive net proceeds of approximately S\$272.2 million. In line with the disclosed use of funds, sufficient capital will be allocated to Cogent Holdings Pte. Ltd. for the early repayment of bank loans. As at the end of 2024, Cogent Holdings Pte. Ltd. held six bank loans amounting to approximately S\$127.42 million. The Company has commenced discussions with the relevant banks in preparation of the early repayment. He highlighted that, over the past year, the U.S. Federal Reserve has implemented three interest rate cuts, amounting to a total reduction of 100 basis points. Based on market forecasts, the median expected U.S. dollar interest rate for 2025 ranges between 3.75% and 4.00%, which remains relatively high despite potential for further easing. The Company will continue to evaluate opportunities to optimize its capital structure, taking into consideration profitability and cash flow, and will implement appropriate financing or early repayment strategies accordingly.

(g)	A shareholder inquired about the expected interest savings resulting from the early repayment of bank loans, taking into account any applicable prepayment fees.	Mr Zhang clarified that, while the Group's loan agreements initially contained clauses for early repayment penalties, they also included a provision for penalty-free repayment subject to specific conditions. As these conditions have been fulfilled, no penalties will be incurred for early repayment of bank loans. The Group currently holds bank loans totalling approximately S\$130 million, with an effective interest rate of exceeding 5% per annum. By utilising proceeds from the proposed Rights Issue to repay these loans early, the Company expects to realise significant interest savings, thereby improving overall profitability. It was further noted that interest rates during the 2020–2021 COVID period were relatively high, underscoring the financial benefit of early loan repayment. The proposed Rights Issue will provide the necessary capital to implement this strategy and strengthen the Group's financial position.
(h)	A shareholder inquired why JILH Phase 1 did not generate significant profits for the Company and sought clarification on the differences between Phase 1 and Phase 2, as well as the anticipated contribution of Phase 2 to the Company's overall performance.	Mr Guo responded that the industry in which the Company operates is highly competitive. To survive and thrive, it is essential for the Company to continue investing capital into its operations. The development plans require approval from JTC and must meet profitability requirements set by the Group. Mr Guo also shared that JTC has approved the Company's plans for JILH Phase 2, and the controlling shareholder has expressed strong support for the proposed direction. Their commitment to subscribe to all shares not taken up by other shareholders is a clear vote of confidence in the Company and its future. It also reflects their belief in Management's ability to repay bank loans ahead of schedule. Although performance in 2022 was affected by the COVID-19 pandemic, steady improvement has been observed since 2023. As highlighted during the last AGM, the intralogistics business has demonstrated consistent growth, and the Company remains optimistic that this trend will continue. Phase 1 of the JILH development was financed through a combination of internal cash reserves and bank loans. Although the debt-to-equity ratio remains manageable, the Group recognised the need to further improve its financial structure ahead of Phase 2. Accordingly, the Company proposed a rights issue to strengthen its financial position and ensure the necessary resources are available to support the next phase of growth. The Company remains optimistic about JILH Phase 2, particularly in light of the positive feedback received from existing clients. Several have already expressed interest in leasing space within the new development, which is expected to support its profitability. Mr Guo stressed the importance of shareholders recognising that the Company is not a standalone logistics provider. The controlling shareholder, the COSCO Group, currently the world's largest shipping company, has shown continued confidence and support by committing funding to the project. Coupled with the dedication of the management team and the growth potential in Singapore and Southeast Asia, the Company is well-positioned for long-term success.

(i)	A shareholder shared perspectives on the challenges involved in achieving world-class status as an integrated logistics company. Drawing from personal experience as a former Chief Financial Officer of a multinational corporation, the shareholder emphasised the importance of strategic leadership and operational excellence, and offered several suggestions to Management.	Management expressed appreciation to the shareholder for the valuable and insightful suggestions, which included the following areas for improvement: • Conducting a detailed competitive analysis to sharpen the company's understanding of its market positioning. • Monitoring Key Performance Indicators (KPIs) on a monthly basis to enable timely identification and resolution of performance issues. • Addressing low productivity in the logistics sector, as highlighted by government statistics, and taking steps to improve operational efficiency. • Refreshing the management team and hiring technical experts to enhance capabilities in logistics operations. • Strengthening cost control measures, particularly in relation to salary and bonus structures • Promoting cross-departmental collaboration and continuous improvement, supported by clear KPIs and regular engagement with managers and staff.
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